

The logo of the Ministry of Economy and Finance, consisting of a stylized green and blue geometric shape resembling a mountain or a stylized 'A' with a blue triangle in the center, is centered above the text.

MINISTERE DE L'ECONOMIE ET DES FINANCES

DEPARTMENT OF TREASURY AND EXTERNAL FINANCE

Public external debt statistical bulletin

December 2008

**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2008**

	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
--	------	------	------	------	------	---------	---------

I- DEBT OUTSTANDING

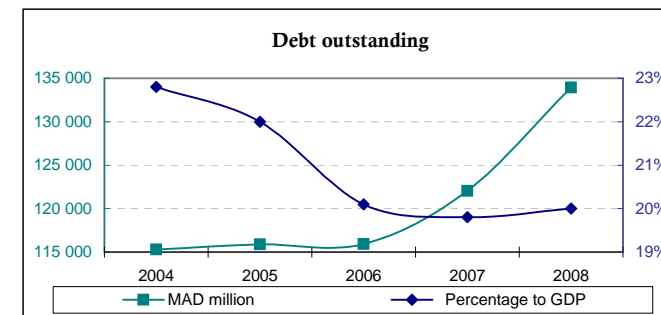
US\$ million equivalent	13 990	12 527	13 709	15 823	16 541	16 626	16 541
€ million equivalent	10 254	10 622	10 406	10 744	11 911	11 613	11 911
MAD million equivalent	115 310	115 871	115 927	122 043	133 949	131 283	133 949
Percentage to GDP	22.8%	22.0%	20.1%	19.8%	20.0%		

Last update

03/31/2009

Next update

06/30/2009



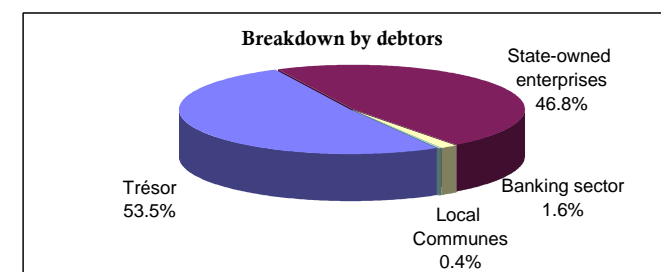
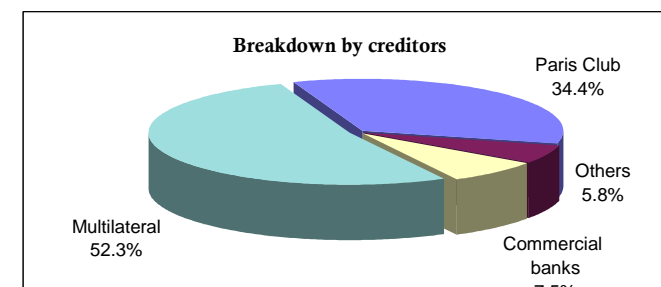
II- DEBT COMPOSITION (in percentage of the total debt outstanding)

A- BY MATURITY & CREDITORS

Medium and long term	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral creditors	40.6%	37.7%	37.0%	36.4%	40.2%	38.8%	40.2%
Paris Club	36.9%	33.2%	32.7%	31.8%	34.4%	33.2%	34.4%
Other countries	3.7%	4.5%	4.3%	4.6%	5.8%	5.6%	5.8%
Commercial banks	16.9%	14.9%	13.3%	12.9%	7.5%	8.2%	7.5%
Multilateral creditors	42.5%	47.4%	49.7%	50.7%	52.3%	53.0%	52.3%
Short term	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

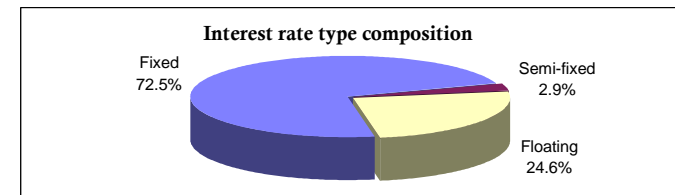
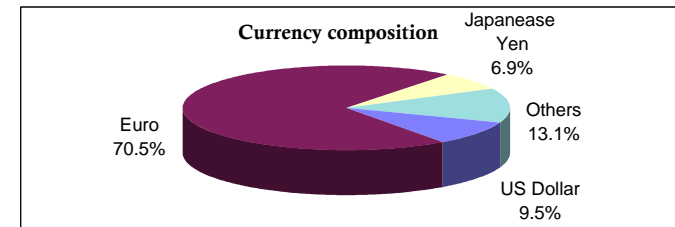
B- BY DEBTOR

Central government debt	61.0%	59.6%	56.1%	54.0%	51.2%	52.0%	51.2%
Guaranteed debt	39.0%	40.4%	43.9%	46.0%	48.8%	48.0%	48.8%
State-owned enterprises	33.5%	36.3%	40.8%	43.5%	46.8%	45.9%	46.8%
Banking sector	4.8%	3.4%	2.5%	2.0%	1.6%	1.7%	1.6%
Local communes	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%	0.4%

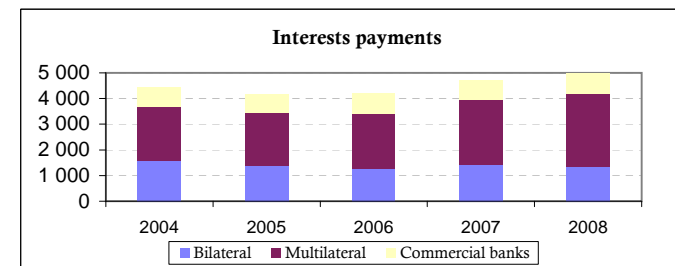
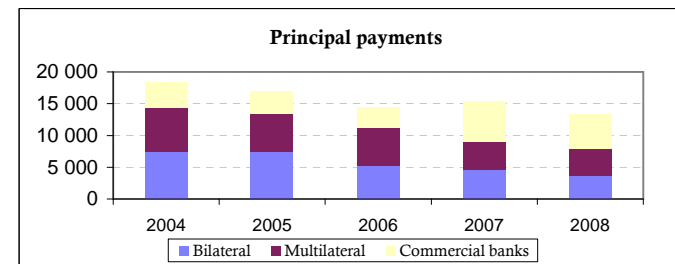


**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2008**

	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
C- BY CURRENCY							
US Dollar	21.7%	20.5%	15.8%	9.4%	9.5%	9.6%	9.5%
Euro	59.9%	59.6%	65.4%	72.3%	70.5%	71.1%	70.5%
Japanese Yen	7.7%	7.0%	6.2%	5.5%	6.9%	5.9%	6.9%
Others	10.7%	12.9%	12.6%	12.8%	13.1%	13.4%	13.1%
D- BY INTEREST RATE							
Fixed	67.4%	68.2%	70.7%	75.3%	72.5%	73.0%	72.5%
Semi-fixed	9.9%	7.6%	5.7%	4.1%	2.9%	3.1%	2.9%
Floating	22.7%	24.2%	23.6%	20.6%	24.6%	23.9%	24.6%

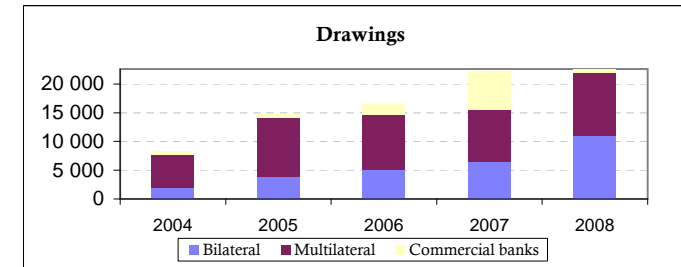


III- DEBT SERVICE PAYMENTS (MAD million)							
Total debt service payments	22 845	21 175	18 618	20 142	18 310	7 947	4 011
US\$ million equivalent	2 567	2 379	2 108	2 450	2 349	1 044	472
In % of current receipts	11.6%	9.3%	7.1%	6.8%	5.4%		
Principal payments	18 399	17 014	14 420	15 455	13 341	6 565	2 837
Bilateral creditors	7 352	7 376	5 270	4 576	3 670	699	1 490
Paris Club	5 964	6 813	4 066	3 978	3 153	584	1 309
Other countries	1 388	563	1 204	598	517	115	181
Commercial banks	3 977	3 579	3 256	6 451	5 374	4 804	192
Multilateral creditors	7 070	6 059	5 894	4 428	4 297	1 062	1 155
Interest payments	4 446	4 161	4 198	4 687	4 969	1 382	1 174
Bilateral creditors	1 579	1 376	1 273	1 428	1 331	276	499
Paris Club	1 450	1 233	1 123	1 248	1 121	224	434
Other countries	129	143	150	180	210	52	65
Commercial banks	755	733	803	750	784	292	58
Multilateral creditors	2 112	2 052	2 122	2 509	2 854	814	617



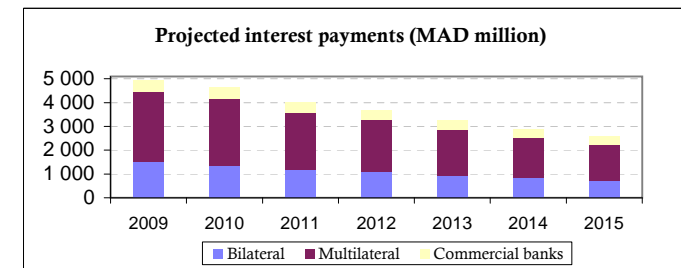
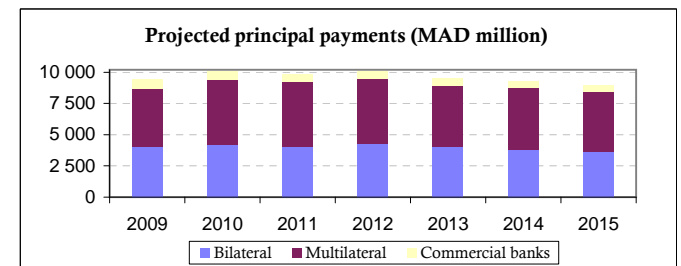
**PUBLIC EXTERNAL DEBT STATISTICAL BULLETIN
DECEMBER 2008**

	2004	2005	2006	2007	2008	2008-Q3	2008-Q4
IV- Drawings (MAD million)							
Total drawings	8 319	14 729	16 361	22 266	22 527	6 257	4 641
Bilateral creditors	1 935	3 953	5 178	6 430	11 004	2 573	3 208
Paris Club	1 499	2 950	3 810	4 984	8 596	1 750	2 683
Other countries	436	1 003	1 368	1 446	2 408	823	525
Commercial banks	598	619	1 770	6 670	617	0	0
Multilateral creditors	5 786	10 157	9 413	9 166	10 906	3 684	1 433



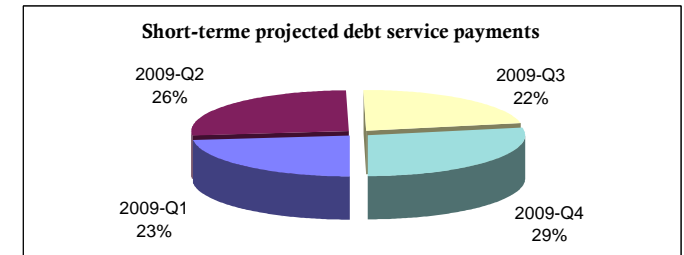
V- PROJECTED DEBT SERVICE BASED ON THE OUTSTANDING (MAD million)

	2009	2010	2011	2012	2013	2014	2015
Total debt service payments	14 465	14 699	13 867	13 773	12 739	12 156	11 509
US\$ million equivalent	1 781	1 810	1 707	1 696	1 568	1 497	1 417
Principal payments	9 494	10 073	9 866	10 100	9 488	9 249	8 940
Bilateral creditors	4 052	4 260	4 037	4 304	4 024	3 791	3 622
Paris Club	3 469	3 629	3 369	3 631	3 394	3 192	3 099
Other countries	583	631	668	673	631	599	523
Commercial banks	779	691	584	559	559	530	491
Multilateral creditors	4 663	5 122	5 245	5 237	4 904	4 928	4 826
Interest payments	4 971	4 626	4 002	3 673	3 251	2 907	2 569
Bilateral creditors	1 527	1 356	1 200	1 108	945	824	712
Paris Club	1 293	1 127	991	918	776	673	579
Other countries	234	229	209	190	169	150	134
Commercial banks	504	471	444	421	397	375	354
Multilateral creditors	2 940	2 800	2 358	2 144	1 909	1 709	1 503



VI- SHORT-TERM PROJECTED DEBT SERVICE PAYMENTS

	2009-M1	2009-M2	2009-M3	2009-Q1	2009-Q2	2009-Q3	2009-Q4
Total debt service payments	837	1 276	1 262	3 374	3 824	3 211	4 056
US\$ million equivalent	103	157	155	415	471	395	499
Principal payments	574	690	793	2 057	2 414	2 121	2 903
Interest payments	262	586	469	1 317	1 410	1 090	1 153



Dissemination calendar : Updated quarterly, with a timeliness of 3 months.

Source : Department of Treasury and External Finance (DGDE)

Website : http://www.finances.gov.ma/portal/page?_pageid=53,17812558&_dad=portal&_schema=PORTAL